

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: _____

Meeting Type: Regular

Meeting Date: Jul 23, 2015

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoking Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke CB&S Bank Letter of Credit No. 555546 for Ansley Farms Phase I Subdivision.

Note: If amendment, Please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost: _____

Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: Mary C. Latus

Date: 7/14/2015

RESOLUTION NO. 15-_____

WHEREAS, CB&S Bank issued a certain letter of credit (No. 555546), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to CB&S Bank Letter of Credit No. 555546, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 23rd day of July, 2015.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 23rd day of July, 2015.

Mayor of the City of
Huntsville, Alabama



Ausley Farms Phase I
Street Trees

Date: June 30, 2014

L/C Number 555546
Amendment #3

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP, Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816


We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: Term is to be 1 year from the last expiration date.

Expiration date amended to: August 13, 2015.

This amendment must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,




Tonya Bell
Senior Vice President

OK
CEI
7/22/14

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC

 Equal Housing Lender

MW 7-7-14

OK KET 7/22/14

MS 7/15/14



Amoley Farms Place
Street Trees

Date: July 17, 2013

L/C Number 555546
Amendment #2

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP, Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: Term is to be 1 year from the last expiration date.

Expiration date amended to: August 13, 2014.

This amendment must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell
Senior Vice President

MS 9/6/13

OK
C218
9/18/13

MW 9-4-13

OK ECA
9/12/13

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC



Equal Housing Lender

Ansley Farms
Phase 1



Ansley Farms Phase
Street Trees
strat 10
AT

Date: July 24, 2012

L/C Number 555546
Amendment #1

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

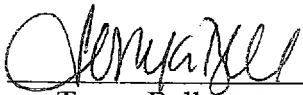
We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions: Term is to be 1 year from the original expiration date.

Expiration date amended to: August 13, 2013.

This amendment must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,


Tonya Bell
Senior Vice President

MS
8/6/12

MW
8-7-12

OK
CEI
8/10/12

OK
8/10/12

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710
Member FDIC  Equal Housing Lender



street trees
let

IRREVOCABLE LETTER OF CREDIT NO. 555546

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

WP, Madison Investments, LLC
401 E Tuscaloosa St.
Florence, AL 35630

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of credit for Ansley Farms Phase I
Amount: \$34,899.00
Issue Date: June 14, 2011
Exp. Date: August 13, 2012

MS
6/22/11

MW 6-24-11

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective June 14, 2011, for sum not to exceed the aggregate of \$34,899.00. Available by your one or more drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to CB&S Bank.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents specified.

This Letter of Credit shall be governed by the Laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

CB&S Bank

By:



Tonya Bell
Senior Vice President

OK
6/29/11
CEH

P.O. Box 910 • Russellville, Alabama 35653 • 256-332-1710

Member FDIC  Equal Housing Lender

oakch
6/28/11

Linsley Farms Phase 1
Street Trees
ET



CB&S Bank

Banking the way it should be.

200 Jackson Ave , P.O. Box 910
Russellville, AL 35653
Phone: 256-332-1710 Fax: 256-718-4701

Date: August 13, 2010

L/C Number # 555546
Amendment # 1

Beneficiary:

City of Huntsville
308 Fountain Circle
P.O. Box 308
Huntsville, AL 35801

MS
10/4/10

Account Party:

SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 37027

We have amended the captioned letter of credit at the request of the Account Party.

Amended Terms and Conditions:

Expiration Date Amended to: August 13, 2011

8/13/12

Account Party's Name and Address now Reads:

SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 37027

This Amendment must be attached to and become an integral part of the original credit.
All other terms and conditions remain unchanged.

Sincerely,

Tonya Bell, Senior Vice President

OK TMB
10/6/10

OK KCA
10/7/10

OK
CEB
10/7/10



ST out trees
OK

IRREVOCABLE LETTER OF CREDIT NO. 555546

Beneficiary:

City of Huntsville
P.O. Box 308
Huntsville, AL 35804

Account Party:

SSI Madison, LLC
5111 Maryland Way Suite 201
Brentwood, TN 27027

Bank:

CB&S Bank
200 South Jackson Ave
Russellville, AL 35653

Place of Presentment/Expiry:

CB&S Bank.
4009 University Drive NW
Huntsville, AL 35816

Subject: Article 5 Street Trees Letter of credit for Ansley Farms Phase I
Amount: \$34,899.00
Issue Date: August 13, 2009
Exp. Date: August 13, 2010

Gentlemen:

MS
9/2/09
OK DMB
9/4/09

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective August 13, 2009, for sum not to exceed the aggregate of \$34,899.00. Available by your one or more drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to CB&S Bank.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.


The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents specified.

This Letter of Credit shall be governed by the Laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

CB&S Bank

By:


Daryn Russell
Senior Vice President
Metro Division President

OK
CE/d
9/4/09

521 Madison Street SE • Huntsville, Alabama 35801 • 256-519-2085

Member FDIC  Equal Housing Lender

OK
9/4/09